

EXHIBIT C

CREDIT APPROVAL FORM (CAF)

BORROWER TYPE (LLC TC) ORGANIZATION STATE BORROWER'S ADDRESS	Summerbreeze, LLC LLC New York 174 Jobs Lane, Water Mill, NY	DATE LOAN OFFICER Credit OFFICER	11/12/2016 Dennis Raico Tom Horn	
PROPERTY ADDRESS		LOAN PURPOSE MATURITY AMORTIZATION	CRE Mortgage 30 years P&I	
STREET	174 Jobs Lane & 601 N. Fairfax	LOAN AMOUNT	CURRENT	PROPOSED
CITY/STATE	Water Mill, Alexandria	Total exposure		\$9,500,000
UNITS/SQUARE FEET	See cam	INTEREST RATE		\$9,500,000
PROPERTY TYPE	See Cam	FIXED/FLOAT		7.250%
NAICS	236118	INDEX		fixed
APPRAISED VALUE	\$15,580,000	MARGIN		-----
APPRAISAL DATE	10/16/2016	FLOOR		-----
APPRAISER	-----	CHANGE FREQUENCY		7.250%
LTV	61%	DSCR		2.08X
LTC	--	CONDITIONS		3 point
FLOOD ZONE	X	CAPS		5-2-5
GUARANTORS	GLOBAL DSCR	LIQUID ASSETS	ADJUSTED NW	FICO
Paul and Kathleen Manafort	2.08X	\$ 11,926,789	\$ 25,884,638	Paul Manafort 705/736/757 Kathleen Manafort 661/690/707

SUMMARY OF CREDIT

1st mortgage and assignment of rents on property located at 601 N. Fairfield, Alexandria, VA and 174 Jobs Lane, Water Mill, NY 11976

RISKS AND MITIGATES

Satisfactory CBR's
Low LTV
DSC of 2.08X

RISK RATING	CURRENT	PROPOSED	HMDA REPORTABLE	YES
	4	4	CENSUS TRACT	35004/35/103/1907.04-NY
RISK RATING LOGIC				47894/51/510/2018.01-VA

CREDIT OFFICER	DATE	LOAN OFFICER	LOAN COMMITTEE	DATE
		Dennis Raico		11/11/16

THE FEDERAL SAVINGS BANK



LOAN MEMORANDUM

BORROWER : Summerbreeze, LLC**DATE:** 11/12/2016

CONNECTION (To Other Borrowers) :	Summerbreeze, LLC	OFFICER NAME	Raico
CUSTOMER/BORROWER SINCE :	N/A	PREPARED BY (Credit Officer)	T. Horn
ADDRESS :	174 Jobs Lane, Water Mill, NY	RISK RATING-CURRENT :	N/A
BUSINESS :	Residential remodelers	PROPOSED NAICS CODE :	4 - Average 236118
OWNERSHIP STRUCTURE :	Summerbreeze, LLC Kathleen Manafort-100% owner	CONNECTION (A.C.E.)	\$9,500,000
		DLC APPROVAL	No
		REGULATION O	No
GUARANTORS :	Paul Manafort & Kathleen Manafort	NEXT REVIEW DATE	11/2017
		RESTRUCTURED DEBT	No
		POLICY / SUPERVISORY LTV EXCEPTION?	No

FOR CREDIT ADMINISTRATION USE ONLY:

Approval By: _____

Approval Date: 11/11/16

Chairman/CCO/Secretary: _____

TRANSACTION SUMMARY: (include brief overview and RM assessment of request as appropriate.)

Borrower is seeking a commercial real estate loan for refinance and opportunistic commercial investments purposes. TFSB will only finance \$9,500,000 or 61% of the appraised value of 601 N. Fairfax, Alexandria, VA 22033, 174 Jobs Lane, Water Mill, NY, 11976, and \$630,000 in additional collateral held in a restricted TFSB account. The appraised value of the VA collateral is \$2,700,000 and the NY property was appraised at a blended value of \$12.25MM. (as further explained in Collateral Analysis, two appraisals were commissioned by TFSB due to the large value of the property and the \$12.25MM is an average of the two appraisals which were for \$13MM and \$11MM, respectively). Of the proceeds \$3.5MM will go to pay off the 1st mortgage on 174 Jobs Lane, the remainder will go for opportunistic commercial investment purposes.

- 601 N. Fairfax, Alexandria VA 22033 is valued at \$2,700,000 and 174 Jobs Lane, Water Mill, NY, 11976 is valued at \$12,250,000. Collateral will be the first mortgages or DOT in the full amount on 601 N. Fairfax, Alexandria, VA 22033 and 174 Jobs Lane, Water Mill, NY 11976 and.
- TFSB [REDACTED] 448 in the amount of \$630,000, account will be held as additional collateral.

The proposed terms are a 3/1 arm, floor 7.25% Margin 500 bps CAP 5/2/5, with a 30-year amortization.

A 3% origination fee will be charged as well as \$60,000 in fees for a previous proposed loan that did not fund but necessary legal/title work was performed. Payments will be made directly from a TFSB account.

LOCATION:

<3>2:

1

THE FEDERAL SAVINGS BANK



LOAN MEMORANDUM

BORROWER : Summerbreeze, LLC**DATE:** 11/12/2016**BACKGROUND INFORMATION:**Paul Manafort (Guarantor)

Paul Manafort, Jr. is the son of Paul Manafort, Sr who with his three brothers built Manafort Bros., a leading site development contractor in New Britain, Connecticut. Paul Sr. was elected to three terms as the Republican mayor of New Britain.

Paul Manafort, Jr. has been an adviser to the presidential campaigns of Republicans Gerald Ford, Ronald Reagan, George H.W. Bush, and Bob Dole and is formerly the national chairman of the presidential campaign of Donald Trump.

In 1980, Manafort co-founded Black, Manafort, Stone and Kelly (BMSK), a beltway lobbying firm alongside partners Roger Stone and Charles Black. One of its most lucrative clients was Jonas Savimbi, leader of UNITA, the pro-Western rebel army fighting the Communist government in Angola. Manafort helped make Savimbi a heroic figure among conservative Washington think-tanks, and aided him in securing hundreds of millions of dollars in aid from the Reagan and Bush Administrations, money that never brought victory.

Mr. Manafort's lobbying efforts may have led to his resignation from the Trump campaign. Manafort's consulting work has come under intense scrutiny over his ties to foreign governments and indications that he might have received \$12 million in undisclosed cash payments. The alleged payments, which Mr. Manafort has vehemently denied, were noted in a ledger kept by former Ukraine president Viktor Yanukovich's political party.

KEY RISKS/CREDIT ISSUES:

- 1) Mr. Manafort's past lobbying efforts with foreign governments might be investigated in the future.
- 2) Due to an active role with the Trump campaign for most of 2016, Mr. Manafort has not focused on consulting career for income.

Mitigants: 1) Paul Manafort has a solid net worth. 2) The proposed LTV for the loan is 61% 3) Prior to most recent interims, Mr. Manafort has a shown steady source of income from his job as a political consultant 4) DSCR above guidelines for 2014-2015. 4) TFSB will have \$630,000 in cash collateral for the loan.

CREDIT FACILITIES:

Loan	Type	Note #	Current Authorization	Amount Outstanding	Authorization Requested	Rate	Fees	Maturity Date
1	SFR- Construction	1010001429	\$ -	\$ -	\$ 9,500,000	Prime + 3.75%, F: 7.25%	OOP + 2% Pts	30 years
Total Borrower:			\$ -	\$ -	\$ 9,500,000			
Other "Connected" Accts:			\$ -	\$ -	\$ -			
Less Participations Sold:			\$ -	\$ -	\$ -			
Total ACE:			\$ -	\$ -	\$ 9,500,000			

LOCATION

&lt3>Z:

2

SDNY_00191786

THE FEDERAL SAVINGS BANK



LOAN MEMORANDUM

BORROWER : Summerbreeze, LLC**DATE:** 11/12/2016

Comments

BANKING RELATIONSHIP:

Paul Manafort will have at least \$630,000 in a restricted checking account with TFSB held as additional collateral for this loan.

REPAYMENT SCHEDULE:

Loan	Payment Type	Monthly PITI	Frequency	Amortization Schedule	
1	PITI	\$ 68,924	Monthly P&I	30 year amortization	
		\$ 68,924			

Comments: Monthly P&I payments based on a 30 year amortization and 7.25% would be \$64,806. Monthly taxes and escrow are projected to be \$4,118.10 per month.

COLLATERAL SUMMARY:

Loan	Loan Amount	Collateral Description	Valuation Method/Da	Market Value	Adv Rate	Net Value	MCV	LTV	MCC
1010001429	\$ 9,500,000	1st Mortgage and assignment of rents on property located at 601 N. Fairfax Apt. 405, Alexandria, VA and 2nd mortga on 174 Jobs Ln, Water Mill, NY, plus \$630,000 cash collateral.	Appraisals received see below	\$ 15,580,000	75%	\$ 15,580,000	\$ 15,580,000	61%	1.64
	\$ 9,500,000	All Collateral		\$ 15,580,000	75%	\$ 15,580,000	\$ 15,580,000	61%	1.64

Comments:

601 N. Fairfax Unit #405, Alexandria, VA, 47894

Valued at \$2,700,000 8/23/2016.

The building where the condominium is houses is called the Oronoco (Waterfront Residences). The Oronoco is a recent construction, luxury condominium project located adjacent to the Potomac River. Amenities include heated outdoor pool, fitness center with yoga room, meeting room, 2-story lobby with concierge and desk service, and dog washing station. All residences include 2 garage parking spaces and 1 private storage room.

LOCATION:

<3>2.

3

THE FEDERAL SAVINGS BANK



LOAN MEMORANDUM

BORROWER : Summerbreeze, LLC**DATE:** 11/12/2016

The subject property is located on the 4th floor, has seven total rooms, 3 bedrooms, 1 den, and 2 bathrooms. Total gross living area is 2,779 sq. feet. The property also features two balconies. Monthly home owner's assessments are \$1,700.

Appraisal was performed 8/23/16 by August Appraisals. Appraisal review was done by Mountainseed Appraisal Management, LLC 9/28/16, no issues.

174 Jobs Lane, Water Mill, NY

The subject is a two story, single family residence, located on 2.37 acres in Water Mill, NY which contains higher end homes. The property has eight bedrooms, 8 baths, various typical living rooms, and a finished basement. The exterior includes an in-ground pool, combination pool house/guest house, golf green, outdoor kitchen, pond, basketball court, porches, four patios, four decks, driveway, walks, and landscaping.

Two appraisals were done on the property that were completed within 45 days of each other.

\$13,500,000-Michael Feinberg, DCF Appraisals, report date 10/5/2016

\$11,000,000-Michael Tauras, Platinum Appraisals, report date 11/18/2016

Like with the Alexandria property, Mountainseed Appraisal Management, LLC did a review of both reports and also did a compare and contrast report. The wide difference in value was based on the appraisers' difference in opinion in the subject's quality of construction and condition, appropriate value for size differences, and contributory value of the exterior amenities. However, both appraisers' sales comparison approaches to value was considered to be credible and compliant with USAP.

CONDITIONS OF CREDIT <i>(ongoing monitoring & reporting requirements)</i>				
MONITORING	CURRENT	PROPOSED	LAST RECEIVED	IN COMPLIANCE?
Business F/S	NA	NA	NA	
Business Tax Return	NA	NA	NA	
Borrowing Base Cert.	NA	NA	NA	
A/R Aging	NA	NA	NA	
Inventory Listings	NA	NA	NA	
Field Audits	NA	NA	NA	
Personal F/S- Manafort	Annual	Annual	10/16	Yes
Personal Tax Return-	Annual	Annual	2015	Yes

LOCATION:

<3>Z:

4

THE FEDERAL SAVINGS BANK



LOAN MEMORANDUM

BORROWER : Summerbreeze, LLC**DATE:** 11/12/2016**FINANCIAL STATEMENT ANALYSIS SUMMARY:**

Mr. Manafort's consulting business provides his largest source of income. Mr. Manafort provided year-end 2015 drafts and 7/31/2016 interim business financials for DMP International, LLC which show the following (see below). The 2015 drafts don't correspond to the 2015 10 K-1 ordinary income for DMP International, LLC of **\$688,189** (for Paul and Kathleen), which Credit Underwriter will use for underwriting purposes.

DMP International, LLC	12/31/2015	7/31/2016
Income from operations	\$6,537,356	\$0
operating expenses	\$2,086,687	\$638,048
net income (loss)	\$4,450,744	(\$638,048)

2016 interims

- The profit loss statement is on a cash basis. The accountant has indicated \$2.4 MM in fees have been earned, but not yet received. The \$2.4MM was expected to be paid to DMP in November. Credit Officer requested an updated financial statement as well as accounts receivable listing.

TAX RETURN:Paul Manafort and Kathleen B. Manafort

1040 U.S. Individual Income Tax Return		
Income	2015	2014
Wages		
Taxable Interest	276,794	\$ 336,702
Ordinary Dividends	128,091	\$ 136,182
Taxable Refunds	674	\$ 2,716
Schedule C Net cash flow	175,000	\$ 481,000
Other gains	3,730	\$ 2,761
Capital gains/(losses)	(3,000)	\$ (3,000)
IRA Distributions	4,268	\$ 2,451
Schedule E	2,452,027	\$ 3,104,034
other income		
Deductions		
Cash Flow	\$3,037,584	\$ 4,062,846

LOCATION:

<3>Z:

5

THE FEDERAL SAVINGS BANK



LOAN MEMORANDUM

BORROWER : Summerbreeze, LLC**DATE:** 11/12/2016**2015**

- Taxable interest of \$276,794.
- Ordinary dividends of \$128,091.
- Taxable refunds of \$674
- Schedule C net cash flow, \$175,000, is from guarantor's job as an individual consultant.
- Majority of Schedule E cash flow is from DPM International. Of the \$2,452,027 in cash flow, \$1,082,316 was from DPM. For 2015-DPM, K-1 income for Paul and Kathleen was \$688,179. Guaranteed payments, meals and entertainment as well as distributions were \$394,137 for a total of \$1,082,316.
- Credit Underwriter did not include \$3,062,045 in distributions from John Hannah, LLC as it was a one-time event.

2014

- Taxable interest of \$336,702
- Ordinary dividends of \$136,182
- Taxable refunds of \$2,716
- Schedule C net cash flow of \$481,000 is from guarantor's job as an individual consultant.
- As with 2015, majority of Schedule E cash flow is from DPM International. Of the 3,688,286 in cash flow \$3,226,635 was from DPM. For 2015 DPM, K-1 income for Paul and Kathleen was \$2,037,597. Guaranteed payments as well as distributions were \$1,189,038
- Credit Underwriter did not include \$3,062,045 in distributions from John Hannah, LLC as it was a one-time event

THE FEDERAL SAVINGS BANK



LOAN MEMORANDUM

BORROWER : Summerbreeze, LLC

DATE: 11/12/2016

DEBT SERVICING ANALYSIS: Paul Manafort

Global Cash Flow	2015	2014
Cash Flow		
Adjusted gross income-Manafort	\$ 3,037,584	\$ 4,062,846
Total Cash Flow	\$ 3,037,584	\$ 4,062,846
General Living Expenses	\$ 455,638	\$ 609,427
Cash Flow After GLE	\$ 2,581,946	\$ 3,453,419
Expenses		
TFSB Proposed Loan	\$ 827,088	\$ 827,088
UBS margin account-margin only	\$ 80,820	\$ 80,820
Mortgage loans (3 loans incl UBS)	\$ 247,764	\$ 247,764
Revolving	\$ 15,096	\$ 15,096
Auto loans	\$ 72,276	\$ 72,276
Total Expenses	\$ 1,243,044	\$ 1,243,044
Global DSCR	2.08	2.78

Comments:

- Credit Officer estimated 15% GLE.
- Mr. Manafort owns 8 residences, 4 mortgages total. This proposed TFSB loan will be paying off a loan for \$3,527M with S III Capital Group secured by the residence at 174 Jobs Lane, Water Mill, NY and is not included in the loan payments above as it will be paid off as part of the new transaction.
- One of Manafort's mortgages is with UBS for \$3,000,000 and is secured by Mr. Manafort's apartment in Trump Tower. Current payment is \$5,000 per month. The remaining two mortgages are shown on Mr. Manafort's CBR and are secured by two single family residences. The loan amounts are for \$2,704M and \$687M with Citizen's One Bank and Citizen's Bank, respectively. Monthly payments are \$12,057 for Citizen's One and \$2,653 for Citizen's Bank.
- In addition to the \$3,000,000, an additional \$2,650,023 is owed to UBS in a margin account. The monthly payment is the average balance of the margin account between the opening balance and the closing balance. The average balance was \$5,650,023. The interest rate charged was 2.49% or the monthly charge was \$11,735 less \$5,000 per month secured by the Trump apartment or \$6,735 per month.

LOCATION:

<3>Z

7

THE FEDERAL SAVINGS BANK

**LOAN MEMORANDUM****BORROWER :** Summerbreeze, LLC**DATE:** 11/12/2016**PERSONAL FINANCIAL STATEMENT: Paul Manafort****Paul Manafort**

Date of PFS 10/28/2016
Credit Bureau Date 10/25/2016
Credit Bureau Score 705/736/757 Paul
661/690/707 Kathleen

Assets		Liabilities	
Cash in this Bank	\$ -	Notes Payable to this Bank	
Cash in other Financial Institutions	\$ 11,926,789	Secured	\$ -
Readily Marketable Securities	\$ -	Unsecured	\$ -
Non-Marketable Securities	\$ -	Notes Payable to others	
Accounts & Notes Receivable	\$ -	Secured	
Net CVLI	\$ -	Unsecured	\$ -
Residential Real Estate	\$ 25,786,400	Accounts Payable (incl. credit cards)	\$ 216,400
Real Estate Investments	\$ -	Auto	\$ 274,273
Partnerships/ PC interests	\$ -	Other Liabilities	\$ -
IRA/401k	\$ 1,230,145	UBS LOC	\$ 2,650,023
Deferred Income	\$ -	Residential Mortgage Debt	\$ 9,918,000
Personal Property (auto)	\$ -	Investment Property Debt	\$ -
Other Assets	\$ -	Other Liabilities	
		Total Liabilities:	\$ 13,058,696
		Net Worth:	\$ 25,884,638
Total Assets:	\$ 38,943,334	Total Liabilities & Net Worth:	\$ 38,943,334
		Adjusted Net Worth:	\$ 25,884,638

Comments:**Paul Manafort**

Personal financial statement for Paul Manafort dated 10/5/2016 (adjusted to account for statements provided and debt reflected on the credit reports and Corelogic). Credit Underwriter used the UBS accounts as of September 30, 2016.

- Various liquid accounts UBS totaling \$11,926,789 (gross) less liabilities of \$5,661,759 equals net \$6,535,243 as shown above (verified via statements 9/30/16). Credit underwriter is showing Mr. Manafort's gross assets less his liabilities, not the net value of his UBS account.
- Roth IRA of \$1,230,145 (verified via statements as of 9/30/16)
- Premier Credit Line with UBS for \$2,650,023 and additional \$3,000,000 (total of \$5,661,759) of the premier line of credit is secured by 721 5th Avenue 43G, New York, New York, which Corelogic gives a value of \$3,824,500 (see below). Customer pays interest only at \$2.70%.

LOCATION:

<3>Z

8

THE FEDERAL SAVINGS BANK



LOAN MEMORANDUM

BORROWER : Summerbreeze, LLC**DATE:** 11/12/2016

- Mortgage debt consists of \$9,918M total; \$3,000M LOC with UBS, \$3,527M with SII Capital Group (being paid off), \$2,704M with Citizen's One and \$687M with Citizen's.

Residential Real Estate (CORELOGIC Values, except for Jobs Lane and Alexandria which were appraised and reviewed by TFSB). TFSB will have a 1st lien on 601 N. Fairfax and 174 Jobs Lane.

1)	██████████ Palm Beach FL	\$1,027,000
2)	██████████ Lorton, VA	\$469,600
3)	██████████ New York, NY	\$3,824,500
4)	174 Jobs Lane, Water Mill, NY	\$12,250,000
5)	██████████ Plainville, CT	\$168,800
6)	377 Union Street, Brooklyn, NY	\$3,425,500
7)	██████████ New York, NY	\$1,921,000
8)	601 N. Fairfax Street, 405, Alexandria, VA	\$2,700,000
		\$25,786,400

Paul and Kathleen's OFAC's are clear. Besides the severely delinquent AMEX account, credit report shows several derogatory items including 1X30 on a revolver with Capital One Bank in 1/15 and 2/15, 1X30 with Sears in 1/13, 2X30 on a revolver with CBNA last late 11/2010 and 1X30 with Chase on a car loan last late 5/12.

SUMMARY COMMENTS:

Risk Rating Rationale and Recommendation: A risk rating of 4 (Average) is recommended due to the satisfactory DSCR's and low LTV.

CREDIT POLICY EXCEPTIONS & MITIGATING RATIONALE:

Exception		Mitigation	
None			

LOCATION:

<3>2:

9